WZ Governance

Governance and compliance to operate in Brazil

Code of Ethics and Conduct

WZ Investimentos Ltda, trading as WZ Governance · CNPJ 45.178.990/0001-90

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Code of Ethics and Conduct

WZ Governance helps international groups operate in Brazil with governance, compliance and control. This work depends on the trust of clients, regulators and partners, and that trust is built through consistent conduct in every engagement.

This code sets out the principles and rules of behavior that guide WZ Investimentos Ltda, trading as WZ Governance, its partners, employees and the partners acting on its behalf.

It complements the other WZ Governance policies and must be read together with them. If there is any doubt about the appropriate conduct in a specific situation, consult the managing partner before acting.

1 Purpose

To establish the ethical principles and rules of conduct that guide the relationships of WZ Governance with clients, partners, suppliers, public bodies, competitors and society.

2 Scope

This code applies to:

- Partners and officers of WZ Governance;
- Employees, interns and contractors engaged to act on behalf of WZ Governance;
- Partners such as lawyers, accountants and consultants, when they work on engagements led by WZ Governance.

Partners and contractors are made aware of this code when engaged and undertake to follow it insofar as it applies to their activities.

3 References

- Brazilian Law 12,846/2013, the Anti-Corruption Law;
- Brazilian Decree 11,129/2022, which regulates the Anti-Corruption Law;
- Brazilian Law 13,709/2018, the General Personal Data Protection Law (LGPD);
- The WZ Governance Privacy and Data Protection Policy (POL 001), Anti-Corruption Policy (POL 003), Confidentiality and Information Security Policy (POL 004) and Independence and Conflict of Interest Policy (POL 005).

4 Principles

PRINCIPLE	HOW IT APPLIES
Client first	Every recommendation seeks the best outcome for the client within the law, even when this reduces the scope or the fees of the engagement.

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PRINCIPLE	HOW IT APPLIES
Our word is our commitment	Deadlines, prices and terms given to the client are honored. When something changes, the client is told in advance.
Relationships of trust	Information received is used only for the engagement and treated as confidential.
Integrity	WZ Governance does not offer, promise or accept any undue advantage and does not take part in practices contrary to the law or to regulators' rules.
Transparency	Limitations, risks and conflicts are disclosed to the client clearly, in writing, as soon as they are identified.
Continuous improvement	Mistakes are acknowledged, corrected and used to improve working processes.

5 Rules of conduct

5.1 Relationship with clients

- Propose only engagements that WZ Governance has the technical capacity to deliver, referring specialized partners when the subject requires;
- Formalize scope, timeline and price in a proposal or contract before work begins;
- Not guarantee results that depend on decisions by public bodies, regulators or third parties;
- Inform the client, in writing and before engagement, of any compensation WZ Governance may receive from third parties as a result of a referral.

5.2 Relationship with public bodies and regulators

- Act with courtesy, objectivity and respect for the rules of each body;
- Provide only true, complete and documented information;
- Record relevant meetings with public officials, with date, participants and subject, and whenever possible hold them with more than one person present;
- Fully comply with the Anti-Corruption Policy (POL 003).

5.3 Relationship with partners and suppliers

- Select partners and suppliers on technical, price and reputation criteria;
- Check, before engagement, whether the partner has any history of involvement in corruption or fraud;
- Formalize engagements in writing, with confidentiality and compliance clauses.

5.4 Competition

WZ Governance competes fairly. It does not spread false information about competitors, does not use improperly obtained information and does not take part in agreements on prices, allocation of clients or bids in procurement processes.

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5.5 Gifts and hospitality

Institutional giveaways of symbolic value and unrelated to any pending decision may be offered or accepted. Other gifts, travel and entertainment require prior approval by the managing partner and may never be offered to public officials. The full rules are in the Anti-Corruption Policy (POL 003).

5.6 Political activity

WZ Governance makes no contributions to political parties, candidates or campaigns, directly or indirectly. Partners and employees are free to engage in politics personally, provided they do so in their own name, outside working hours and without using the resources or the brand of WZ Governance.

5.7 Workplace

Moral or sexual harassment, discrimination of any kind and any form of forced or child labor are not tolerated, including in the chain of partners and suppliers.

5.8 Use of the brand, information and social media

- Speak on behalf of WZ Governance only when authorized;
- Not disclose client names, engagements or confidential information on social media, in presentations or in interviews without the client's written authorization;
- Protect information in line with the Confidentiality and Information Security Policy (POL 004).

5.9 Records and controls

Accounting, financial and time records reflect the reality of operations. Creating false records, omitting information or keeping unrecorded funds is prohibited.

6 Responsibilities

RESPONSIBLE	DUTIES
Managing partner	Approve this code, provide guidance on its application, receive and investigate reports of possible violations and apply the appropriate measures.
Employees	Know and comply with this code, seek guidance when in doubt and report any situation contrary to its rules.
Partners and contractors	Follow this code insofar as it applies to their activities and report without delay any situation contrary to its rules.

7 Reporting channel

Questions and reports of possible violations of this code may be sent to the channel below, either identified or anonymously.

- **Channel:** office@wzgovernance.com
- **Address:** Av. Paulista, 1636, 15th floor, Suite 4, Bela Vista, São Paulo/SP, Brazil, CEP 01310-200

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Reports are handled confidentially. There is no retaliation against anyone who reports in good faith, even if the investigation does not confirm the violation.

8 Consequences of non-compliance

Non-compliance with this code may lead to a warning, termination of the employment or contract and appropriate legal measures, depending on the seriousness of the case, without prejudice to reporting to the authorities where there is evidence of a crime.

9 Review

This code is reviewed annually or whenever there is a change in legislation or in the activities of WZ Governance. The current version is always available at www.wzgovernance.com.

Version control

CODE	POL 002	VERSION	1.0
EFFECTIVE	November 2026	REVIEW	Annual
APPROVAL	Managing partner	CLASSIFICATION	Public

VERSION	DATE	DESCRIPTION OF CHANGE
1.0	November 2026	Initial issue

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